

BEFORE THE NEVADA GAMING COMMISSION
AND THE STATE GAMING CONTROL BOARD

In the Matter of

APPLICATION OF SUNAMERICA LIFE INSURANCE COMPANY FOR
WAIVER OF NRS 463.643(3) PURSUANT TO NGC REGULATION
16.010(14) AND 16.430 REGARDING RIVIERA HOLDINGS CORPORATION

AMENDED ORDER

THIS MATTER came on regularly for hearing before the State Gaming Control Board ("Board") on November 3, 1999, and before the Nevada Gaming Commission ("Commission") on November 18, 1999, at Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE STATE GAMING CONTROL BOARD:

1. THAT the application, as amended and supplemented, has been filed by SunAmerica Life Insurance Company for (i) an amendment to its June 29, 1993 Order to reflect its name change from Sun Life Insurance Company of America to SunAmerica Life Insurance Company and the dissolution of SunAmerica Investments, Inc. and (ii) a waiver of NRS 463.643(3), pursuant to NGC Regulation 16.430.

2. THAT SunAmerica Life Insurance Company is hereby granted a waiver of the provisions of NRS 463.643(3), pursuant to NGC Regulation 16.010(14) and 16.430. The Commission hereby finds that such waiver is consistent with the state policies set forth in NRS

463.0129, 463.489, 463.622 and NGC Regulation 16.060. It is provided, however, that the foregoing waiver is expressly conditioned as follows:

a. The waiver may only be utilized for and is limited to SunAmerica Life Insurance Company's investment in the common stock of Riviera Holdings Corporation.

b. SunAmerica Life Insurance Company must submit the following information to the Board within 30 days after the end of each quarter:

(1) A record of all sales of voting securities of Riviera Holdings Corporation and the number of shares held at that time.

(2) The name and position of each SunAmerica Life Insurance Company employee, officer or director participating as a member on any bondholder or shareholder committee of Riviera Holdings Corporation.

(3) A report of all complaints, actions or proceedings, fines, penalties or other sanctions, arrests, indictments, and convictions of SunAmerica Life Insurance Company or any of its employees, officers and directors: (a) brought by any regulatory agency of each state in which SunAmerica Life Insurance Company operates; or (b) brought by any regulatory agency regarding the rules and regulations of the Securities and Exchange Commission; or (c) for SunAmerica Life Insurance Company and any of its officers or directors, any offense which would constitute a gross misdemeanor or felony in the state of Nevada. The report must include the name, position, charge, arresting agency, and a brief description of the event. This paragraph 2(b)(3) shall not be construed to require reporting of complaints originated by policy holders, regulatory inquiries or other routine regulatory actions.

(4) Any changes to the structure and/or operations of SunAmerica Life Insurance Company which could affect its classification as an Institutional Investor as defined by NGC Regulation 16.010(14).

c. The waiver herein granted relates solely to that which was voluntarily sought and received. SunAmerica Life Insurance Company shall not make and shall ensure

that neither it nor any of its affiliate(s) or associate(s), directly or indirectly, represents that SunAmerica Life Insurance Company has been found suitable as a shareholder in Riviera Holdings Corporation by the State of Nevada.

d. SunAmerica Life Insurance Company shall hold the shares in Riviera Holdings Corporation for investment purposes only as set forth in NGC Regulation 16.430(2) and shall notify the Chairman of the Board within two (2) business days after any decision not to hold the aforesaid voting securities for such purposes.

e. SunAmerica Life Insurance Company shall fund and maintain with the Board a revolving fund in the total amount of \$5,000 for the purpose of funding investigative reviews by the Board for compliance with the terms and provisions of this Order. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of SunAmerica Life Insurance Company and its affiliated entities.

ENTERED at Las Vegas, Nevada, this 18th day of November 1999.